

**THE NENO MACADAMIA TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Charity Number: 1184696**

**THE NENO MACADAMIA TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

| <b>CONTENTS</b>                | <b>Page</b> |
|--------------------------------|-------------|
| Report of the Trustees         | 3 to 5      |
| Independent Examiners Report   | 6           |
| Income and Expenditure Account | 7           |
| Balance Sheet                  | 8           |
| Notes to the Accounts          | 9 to 10     |

## **THE NENO MACADAMIA TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report for the period ended 31 December 2024.

#### **OBJECTS**

The objects of the Trust are the alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi, Africa, as the trustees may from time to time direct.

#### **PRINCIPAL ACTIVITIES**

The principal activities continued to be:

Supporting cooperatives, smallholder nurseries, infrastructure and training facilities, including:

- establishing nurseries, tree planting and tree surveys
- cooperative warehouse and individual smallholder drying racks

Facilitating access to resources for the smallholder macadamia industry in Malawi through HIMACUL, including:

- fairtrade certification and securing trade finance
- buying macadamia from farmers (nut in shell)
- sorting, grading and transport to macadamia factory
- fairtrade sales in Europe through Nutcellars

Developing economic, social and environmental activities delivered by HIMACUL for smallholder macadamia farmers, including:

- agroforestry systems
- environment protection, soil and water conservation
- business planning for rural enterprises
- cooperative training, employment and community development

Focused on the services provided by HIMACUL to smallholders, including:

- elderly farmers growing macadamia as a retirement and inheritance crop
- training and nutrition for children and young people
- rural energy and waste management
- environmental service payment systems - Plan Vivo Certification

#### **ORGANISATION**

The principal office is 42 Harpur Street, Bedford, MK40 2QT.

#### **OFFICERS & COUNCIL MEMBERS**

The officers and council members who served during the year were:

Chairman Mr Andrew Emmott

Secretary Mr Steven Goodman

Treasurer Mr Richard Lindley

Trustees Mr Nick Emmott  
Mr Martin Hamilton

## **THE NENO MACADAMIA TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **CHAIRMAN'S ANNUAL REPORT FOR 2024**

Charitable objects: The alleviation of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities, in particular Neno and the adjacent districts in Malawi as the trustees may from time to time direct.

#### **Reflections on the past year Malawi**

The long-term impact of multiple global crises combined with increasingly regular floods and droughts continue to create significant economic and climatic challenges facing farmers in Malawi and the wider economy continued through 2024. Our long term conviction, based on anecdotal feedback, has been that farmers growing macadamia are buffered to some extent from food and income shocks that annual crops don't provide during the hunger months in Malawi. With macadamia becoming integrated into farming family diets and the provision of a new income stream was a priority for NMT and HIMACUL to understand better.

#### **NMT Activities 2024**

MT's partnership continued with the Open University course SDT306 Environment: Responding to change (<http://www.open.ac.uk/courses/modules/sdt306>). And, the OU Post Graduate Office's project with Marston Vale Community Forest to plant trees in the UK and Malawi in recognition of graduating PhD students (<https://www.open.ac.uk/research/news/ou-celebrates-postgraduate-research-students-planting-trees>).

In Q4 of 2024 NMT with Nutcellars secured a Societal Challenges Project with the Open University which will help us better understand the farmer's perspective of the climate smart Macadamia Agroforestry system HIMACUL is developing with its farmer members. NMT also secured support for the 2<sup>nd</sup> year from the Candriam Institute to support our tree planting and development of the our Carbon Damage Mitigation pilot alongside our partnership with Profs Who Fly and Imperial College London Business School. In September 2024 NMT and HIMACUL joined the Plan Vivo (PV) Foundation Accelerator program which is designed to provide small projects like ours develop a Project Design Document in the lead up to international accreditation under the PV voluntary carbon standards.

In June NMT and Nutcellars visited Malawi and had the opportunity to engage with the FCDO Malawi Macadamia Value Chain (MVC) project managed and the USAID Growth Poles (GP) project. This lead NMT, Nutcellars and HIMACUL establishing and MOU with GP and to explore potential technical support from MVC.

In 2024, NMT made its 7<sup>th</sup> annual Carbon Damage Mitigation Certificate (CDMC) payments to HIMACUL and the farmers from its 2023 macadamia tree survey and started its 8th (2024) survey.

NMT continued to engage with individuals and partner organisations who have committed to use NMT's CDMC's to mitigate their carbon footprint with NMT's carbon calculator for air travel, domestic, vehicle or general CO2 emissions: <http://nenomacadamiastrust.co.uk/NMTCarbonCalculator.html> .

The ongoing support from individuals and from partner organisations continues to be gratefully received and we are encouraged by an increase in the number of regular donations. Despite the uncertainties of the past year, NMT's finances including CDMC payments have remained secure. NMT looks forward to working with HIMACUL and our partners to be even more focused on how farmers in Malawi can become resilient to climate and economic shocks.

## **THE NENO MACADAMIA TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **TRANSACTIONS AND FINANCIAL POSITION**

The Income and Expenditure Account shows a net surplus for the year of £10,893 (2023 £667). The Balance Sheet shows total funds of £16,999 (2023 £5,806). The cash at bank shows a balance of £ 16,999 (2023 £5,806).

#### **RESERVES AND RISK MANAGEMENT**

The present level of funding is considered adequate to support the continuing operations, and the Trustees consider the financial position to be satisfactory with £15,899 (2023 £4,006) of unrestricted reserves.

The Trustees actively review as part of their regular board meetings all potential areas of risk faced. Procedures are in place to identify and mitigate risks arising from adverse conditions.

## **Independent examiner's report to the Trustees of The Macadamia Trust**

I report on the accounts of the Trust for the period ended 31 December 2024, which are set out on pages 7 to 10.

### **Respective responsibilities of the Trustees and the examiner**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an independent examination is needed.

It is my responsibility to:

- examine the accounts;
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

An examination includes a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting record; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Rawling  
65 Water Lane, Wootton, Northampton, NN4 6HH  
Date: 25 August 2025

THE NENO MACADAMIA TRUST

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

|  | NOTES | 31<br>December<br>2024 |                   |               | 31<br>December<br>2023 |                   |               |
|--|-------|------------------------|-------------------|---------------|------------------------|-------------------|---------------|
|  |       | Restricted<br>£        | Unrestricted<br>£ | Total<br>£    | Restricted<br>£        | Unrestricted<br>£ | Total<br>£    |
| <b>INCOME</b>                                      |       |                        |                   |               |                        |                   |               |
| Donations including Gift Aid                       | 1     | -                      | 18,496            | 18,496        | -                      | 14,634            | 14,634        |
| Carbon Damage Mitigation Certificates              |       | -                      | 23,434            | 23,434        | -                      | 5,017             | 5,017         |
| Restricted donation - IT projects                  |       | -                      | -                 | -             | 1,000                  | -                 | 1,000         |
| Other Income                                       |       | -                      | 720               | 720           | -                      | 67                | 67            |
| <b>TOTAL</b>                                       |       | <b>-</b>               | <b>42,650</b>     | <b>42,650</b> | <b>1,000</b>           | <b>19,718</b>     | <b>20,718</b> |
| <b>EXPENDITURE</b>                                 |       |                        |                   |               |                        |                   |               |
| Donation to HIMACUL                                |       | -                      | 22,809            | 22,809        | -                      | 15,374            | 15,374        |
| Carbon Damage Mitigation Certificates disbursement |       | -                      | 4,775             | 4,775         | -                      | 3,314             | 3,314         |
| Consultancy fees                                   |       | -                      | 1,500             | 1,500         | -                      | -                 | -             |
| Other Expenses                                     |       | 1,000                  | 1,673             | 2,673         | -                      | 1,363             | 1,363         |
| <b>TOTAL</b>                                       |       | <b>1,000</b>           | <b>30,757</b>     | <b>31,757</b> | <b>-</b>               | <b>20,051</b>     | <b>20,051</b> |
| <b>Surplus/(Deficit) for year</b>                  |       | <b>(1,000)</b>         | <b>11,893</b>     | <b>10,893</b> | <b>1,000</b>           | <b>(333)</b>      | <b>667</b>    |

THE NENO MACADAMIA TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

|   | NOTES | As at 31 Dec<br>2024 | As at 31 Dec<br>2023 |
|---|-------|----------------------|----------------------|
| <b>CURRENT ASSETS</b>                                 |       |                      |                      |
| Bank balance  |       | 16,699               | 5,806                |
|   |       | <b>16,699</b>        | <b>5,806</b>         |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | 4     | -                    | -                    |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>               |       | 16,699               | 5,806                |
| <b>NET ASSETS/(LIABILITIES)</b>                       |       | 16,699               | 5,806                |
| <b>Financed by:</b>                                   |       |                      |                      |
| <b>RESERVES</b>                                       |       |                      |                      |
| General reserve                                       | 5     | 15,899               | 4,006                |
| Restricted reserve - Nurseries Projects               | 5     | 800                  | 800                  |
| Restricted reserve - IT Project                       | 5     | -                    | 1,000                |
| Balance at end of year                                |       | 16,699               | 5,806                |

*Andrew Emmott*

Andrew Emmott Chairman

*R. Lindley*

Richard Lindley Treasurer



## **THE NENO MACADAMIA TRUST**

### **NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1. Accounting Policies**

##### **Accounting Convention**

The accounts have been prepared under the historical cost convention.

##### **Income**

Donations are accounted for on a receipts basis. In respect of other income account is taken of known amounts due but unpaid.

##### **Expenditure**

Expenditure is accounted for on a cash accounting basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities

##### **Fund accounting**

The charity has both restricted and unrestricted reserves. Restricted reserves can only be used for the purpose the funds were donated for, while unrestricted funds can be used in accordance with the charitable objectives of the trust at the discretion of the trustees.

#### **2. Trustees' Remuneration and Benefits**

The trustee's did not receive any remuneration or benefits for their role as trustee during the year ended 31 December 2024 nor for the year ended 31 December 2023.

#### **3. Debtors**

The only assets of the trust are bank accounts.

#### **4. Creditors**

The trust does not have any current liabilities (2023 £Nil).

**THE NENO MACADAMIA TRUST**

**NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Movement of funds**

|   | <b>As at 31<br/>Dec 2023<br/>£</b> | <b>Movement<br/>in funds</b> | <b>As at 31<br/>Dec 2024<br/>£</b> |
|---|------------------------------------|------------------------------|------------------------------------|
| <b>Reserves</b>                         |                                    |                              |                                    |
| General reserve                         | 4,006                              | 11,893                       | 15,899                             |
| Restricted reserve - Nurseries Projects | 800                                | -                            | 800                                |
| Restricted reserve - IT Project         | 1,000                              | (1,000)                      | -                                  |
|   |                                    |                              |                                    |
| Total funds                             | 5,806                              | 10,893                       | 16,699                             |

Net movement in funds, included in the above are as follows:

|   | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfer<br/>between<br/>reserves<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---|-------------------------------------|-------------------------------------|--|------------------------------------|
| <b>Reserves</b>                         |                                     |                                     |  |                                    |
| General reserve                         | 42,650                              | (30,757)                            | -  | 11,893                             |
| Restricted reserve - Nurseries Projects | -                                   | -                                   | -  | -                                  |
| Restricted reserve - IT Project         | -                                   | (1,000)                             | -  | (1,000)                            |
|   |                                     |                                     |  |                                    |
| Total funds                             | 42,650                              | (31,757)                            | -  | 10,893                             |